

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

IN RE:)	CASE NO. BK11-40351
)	(Chapter 11)
MICHAEL D. RAASCH and)	
DIANE K. RAASCH,)	MOTION FOR RELIEF FROM
)	THE AUTOMATIC STAY
Debtors.)	

COMES NOW the Exchange Bank ("Bank"), moves the Court for an order modifying the automatic stay with respect to the real property described herein.

In support hereof, it is shown to the Court as follows:

1. The Bank is a creditor and party in interest.
2. This Court has jurisdiction over this matter pursuant to 28 U.S.C § 1334 and the Order of Reference by the United States District Court for the District of Nebraska.
3. This matter is a core proceeding as defined by 28 U.S.C. § 157(b)(2).
4. On February 15, 2011, the debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.
5. At all times relevant hereto, the Bank was the holder of a promissory note secured by a deed of trust encumbering real property described as Lots One, Two, Three, Four, Block 62, Original Town, now City of Lincoln, Lancaster County, Nebraska (the "M Street Property") and Lots Five and Six, Block 20, Lavenders Addition to the City of Lincoln, Lancaster County, Nebraska ("220 South 17th Street").

6. The debtors are the fee owners of 220 South 17th Street, a commercial property leased to the State of Nebraska, Department of Health and Human Services.

7. The Bank initiated an action in the District Court of Lancaster County, Nebraska, Case No. CI 09-919, wherein Michael D. Raasch, Diane K. Raasch, and Ingrid Franze are defendants. In connection therewith, on or about April 30, 2009, the Bank filed an application for the appointment of a receiver for the M Street Property and for 220 South 17th Street.

8. On or about May 19, 2009 the District Court of Lancaster County, Nebraska entered an order appointing William E. Langdon, Jr. as receiver for the M Street Property and 220 South 17th Street (the "Receiver").

9. On or about April 29, 2010 the M Street Property was sold at trustee's sale to Farmers Bank, now known as PH Holdings, Inc. Thereafter Farmers Bank sought an order of the District Court terminating the receivership as to the M Street Property effective May 31, 2010.

10. William E. Langdon, Jr. continues to act as Receiver for 220 South 17th Street, conducting the operations associated therewith, which include, but are not limited to, the management of the commercial property, the collection of rents, and the payment of expenses, including debt service to the senior lien holder, Cattle National Bank.

11. The continued service of the Receiver is appropriate and necessary, as the rents that are the subject of the receivership are property subject to the

Bank's claim and lien and such rents have been previously been found to be in danger of being lost.

12. Cause exists for modification of the automatic stay to permit the continued service of the Receiver, as prior to the appointment of the Receiver, the debtors were diverting rents from 220 South 17th Street to their personal use and not for the operation or maintenance of the property.

13. The debtors do not have an equity in the rents, as the aggregate debts secured by 220 South 17th Street exceed the value of the property.

WHEREFORE, Exchange Bank respectfully requests that the Court modify the automatic stay to authorize the Receiver to continue to take all actions necessary or appropriate to act as receiver for 220 South 17th Street, including, but not limited to, the collection of rents and the payment of expenses associated with the operation of 220 South 17th Street, and to otherwise operate and manage 220 South 17th Street as a receiver operating under the jurisdiction of the District Court of Lancaster County, Nebraska.

EXCHANGE BANK

By: CLINE, WILLIAMS, WRIGHT,
JOHNSON & OLDFATHER, L.L.P.
1900 U.S. Bank Building
233 South 13th Street
Lincoln, Nebraska 68508-2095
(402) 474-6900

By: /s/ Richard P. Garden, Jr.
Richard P. Garden, Jr. #17685

CERTIFICATE OF SERVICE

I, Richard P. Garden, Jr., hereby certify that I served the foregoing electronically upon all parties who have filed an appearance or motion by electronic filing in this case and I also certify the foregoing was served by U.S. mail, first class postage prepared upon Michael D. Raasch and Diane K. Raasch, 9200 Montello Rd., Lincoln, NE 68520 and upon William E. Langdon, Jr., INA Group, LLC, 1201 N St., Suite 102, Lincoln, NE 68508 on this 17th day of February, 2011.

/s/ Richard P. Garden, Jr.

Richard P. Garden, Jr.

ND: 4817-0340-6344, v. 1